

## Message Text

SECRET

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ACTION NEA-12

INFO OCT-01 ADP-00 AID-20 IGA-02 PRS-01 OMB-01 TRSE-00 L-03

H-03 SS-15 NSC-10 CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01

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P 191645Z JUL 73

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC PRIORITY 5667

S E C R E T NEW DELHI 8414

FOR ASSISTANT SECRETARY SISCO FROM AMBASSADOR

E.O. 11652: GDS

TAGS: PFOR, IN

SUBJECT: US RUPEE POSITION

REF: STATE 140398 AND STATE 141133

1. I FULLY AGREE WITH YOUR COMMENTS ON THE SENSITIVITY OF THE RUPEE NEGOTIATIONS. I WILL DO MY BEST TO KEEP THE PUBLICITY DOWN. THE TIMES AND THE POST HAVE RUN ONE STORY EACH, AND THAT MAY BE ENOUGH FOR THE MOMENT, BUT THERE IS NO GUARANTEE MOSTLY BECAUSE THE SUBJECT IS FRONT PAGE NEWS HERE IN INWDIA. WHEN THERE IS ABSOLUTEDLY NOTHING THEY CAN PRINT ABOUT RUPEES THEY RUN A BIG FEATURE STORY TO THE EFFECT THAT THERE IS NOTHING NEW ON THE RUPEE FRONT. NOW, OF COURSE, THERE IS SOMETHING. I THINK WE HAVE TO EXPECT THAT THE AIDE MEMOIRE I PRESENTED THE PRIME MINISTER, OR THE ESSENCE OF IT, WILL LEAK PRETTY SOON. PLEASE NOTE THAT IN THE AIDE MEMOIRE I DID NOT NOTE THAT WE NOW CALCULATE ALL RUPEE HOLDINGS PRESENT AND PROSPECTIVE AT DOLLARS 6.04 BILLION. WE ARE ASKING FOR ONE BILLION. IN MY NOTE WE GIVE NO TOTAL AMOUNT AND ASK FOR DOLLARS 1.5 BILLION. I BELIEVE THE WASHINGTON POST PUT OUR HOLDINGS AT DOLLARS 840 MILLION. THIS IS THE FIGURE USED IN THE STATED DEPARTMENT BRIEFINGS. (INCIDENTALLY,  
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A FIRST RATE JOB.) TO SOME EXTENT I THINK THIS WAS A FAVOR

FROM BOTH WEINRAUB AND SIMONS TO WHOM I HAVE EXPLAINED THE SENSITIVITY OF THE LARGER FIGURE AND ASKED IF THEY MIGHT NOT SIMPLY WRITE ABOUT OUR PRESENT ACTUAL HOLDINGS. IN EACH CASE THEY HAD BEEN TOLD BY THEIR DESK TO DO A RUPEE STORY, SO I FELT THERE WAS NO ALTERNATIVE TO SPEAKING WITH THEM. BOTH ARE FIRST RATE JOURNALISTS. SOON NOW I WILL HAVE TO TALK TO THE PRESS GENERALLY ABOUT RUPEES, BUT I WILL PUT IT OFF AS LONG AS I CAN. NOTE HOWEVER THAT I HAVE BEEN HERE ALMOST HALF A YEAR AND HAVE YET TO HOLD A PRESS CONFERENCE. NEWSWEEK IS RUNNING A STORY ON THE END OF US TECHNICAL ASSISTANCE. I GAVE A FEW QUOTES FOR THAT. GENERALLY SPEAKING I AM LETTING IT BE KNOWN THAT SOMEBODY MIGHT HAVE SENT US A POSTCARD OR SOMETHING AFTER TWENTY-ONE YEARS OF A TECHNICAL ASSISTANCE PROGRAM. THIS SHOULD SOUND FAIRLY HARD NOSED BACK HOME. WHICH IS FINE BY ME, AS I BELIEVE. IN GENERAL, HOWEVER WE SEEM TO BE GETTING ALONG VERY WELL WITH THE GOVERNMENT HERE. I AM DOING WHAT I CAN ABOUT WHEAT AND IN THEIR FUNNY WAY THEY ARE AS DEMONSTRATIVE ABOUT MY EFFORTS TO ENABLE THEM TO SPEND HALF THEIR FOREIGN EXCHANGE BUYING THE STUFF AS THEY PROBABLY WERE WHEN MY PREDECESSORS WERE GIVING IT TO THEM.

2. OBVIOUSLY I WOULD BE WILLING TO COME BACK TO TALK TO CONGRESSMEN ANYTIME YOU SO INSTRUCT ME. WOULD YOU TELL AMBASSADOR MEYER HOW VERY MUCH I APPRECIATE HIS CONVERSATION WITH SENATOR FULBRIGHT. I WISH I HAD HIS SKILL IN THESE MATTERS. WARM REGARDS.  
MOYNIHAN

SECRET

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CURRENCY CONTROLS, FOREIGN EXCHANGE RATES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 19 JUL 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** morefirh  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973NEWDE08414  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** GS MOYNIHAN  
**Errors:** N/A  
**Film Number:** n/a  
**From:** NEW DELHI  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1973/newtext/t19730723/aaaaaqrg.tel  
**Line Count:** 88  
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**Office:** ACTION NEA  
**Original Classification:** SECRET  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** SECRET  
**Previous Handling Restrictions:** n/a  
**Reference:** 73 STATE 140398 AND STATE 141133  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** morefirh  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 19 DEC 2001  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <19-Dec-2001 by kelleyw0>; APPROVED <10-Jan-2002 by morefirh>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** US RUPEE POSITION  
**TAGS:** PFOR, IN  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005